IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

NOTICE OF MOTION NO.2066 OF 2003
IN
SUIT NO.2174 OF 2003

ICICI Bank Ltd. ....Plaintiff
V/s.
Armour Chemicals Ltd. & Ors. ....Defendants

Mr.Samrat Rasal i/b M/s.M.K. Ambalal & Co. for the Plaintiff.
Mr.Parag Shah i/b M.Dhruva & Co. for the Defendant - IDBI.
Mr.P.A. Saratkumar i/b Shukla & Shukla for Defendant No.4.
Ms.P.S. Monasa i/b India Law Service for Defendant No.6.

CORAM : S.J. VAZIFDAR, J.
DATED : 19TH NOVEMBER, 2005.

P.C. :

1. The suit is filed by the Plaintiff as a debenture trustees for the amounts payable by Defendant No.1 in respect of two debenture series titled first series debentures and second series debentures.

2. The first series debentures comprises of 40,000 - 14% secured redeemable non-convertible debentures of Rs.100 each of the aggregate nominal value of Rs.40.00 lacs issued on a private placement basis to Defendant No.7. The second series debentures

comprises of 3,00,000 - 21% secured redeemable non-convertible debentures aggregating to the value of Rs.300 lacs privately placed with Defendant Nos.7 and 8. The debentures also carry interest, costs, charges and certain other expenses.

3. The payment in respect of said debentures was secured by a mortgage on the immovable properties of Defendant No.1 including those described in Exhibits "A-1" and "A-2" of the plaint. The dues were also secured by hypothecation of the movable properties of Defendant No.1 including which is described in Exhibits "B" and "C" of the plaint.

4. There is no affidavit in reply. The liability of Defendant No.1 under the debenture series is established. Mr.Rasal, the learned counsel appearing on behalf of the Plaintiff stated that it is possible that the proceedings are pending before the A.A.I.F.R. He is however not aware as to whether or not they are actually pending. Defendant No.1 had remained absent yesterday. Defendant No.1 is absent today. I see no reason therefore to adjourn the hearing of the Notice of Motion.

5. In the circumstances, the Notice of Motion is

made absolute in terms of prayer (a) except the portion bracketed in red. The Plaintiff is at liberty to apply for further reliefs in this regard, if any difficulty is faced by the Court Receiver in executing this order. The Notice of Motion is also made absolute in terms of prayer (d).

6. The Notice of Motion is accordingly disposed of.